

3622 n a ~ J
USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 7/28/2008

214-08/MCU

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

08 CV 3620 (RMB)

-----X
VARDHMAN SHIPPING PVT LTD.,

Plaintiff,

**STIPULATION AND ORDER OF
DISMISSAL**

-against-

HERNING SHIPPING AS,

Defendant.
-----X

WHEREAS Plaintiff Vardhman Shipping Pvt Ltd. commenced this action seeking attachment of Defendant Herning Shipping AS's property as security for a maritime claim brought in London arbitration; and

WHEREAS, Vardhman succeeded in restraining property of Herning which was subsequently replaced by suitable alternative security, to wit a bank guarantee from Handelsbanken in the amount of \$7,654,605.84; and

WHEREAS, Herning having given security sought counter-security for its counterclaims and the Court ordered that such counter-security be provided in the amount of \$1,612,286.00; and

WHEREAS, Vardhman moved for reconsideration of that Order and a decision remains pending; and

WHEREAS, the parties have negotiated a resolution to their security concerns, i.e., (1) Vardhman has agreed to return to Herning the Handelsbanken guarantee, (2) both parties have agreed to proceed in the London arbitration without security from the other except that they may seek security for costs within the arbitration itself per LMAA rules,

and (3) the parties have reserved all rights to enforce any arbitration award in the normal course; and

WHEREAS the parties have agreed that this action be dismissed and that all pending applications be withdrawn;

NOW, THEREFORE, pursuant to the agreement of the parties evidenced by the stipulation of their appointed counsel and the approval of this Court,

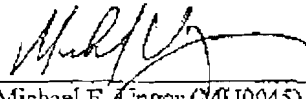
IT IS HEREBY ORDERED that this action is dismissed without prejudice and without costs to either party, and that all pending applications and orders in this action are withdrawn as moot. The Clerk is directed to close this matter.

Stipulation:

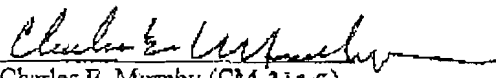
Freehill Hogan & Mahar, LLP
Attorneys for Plaintiff
Vardhman Shipping Pvt Ltd.
80 Pine Street
New York, NY 10005

Lennon, Murphy & Lennon, LLC
Attorneys for Defendant
Herning Shipping AS
The GrayBar Building
420 Lexington Ave., Suite 300
New York, NY 10170

By:



Michael E. Unger (MJ0045)

By:


Charles E. Murphy (CM 2125)

SO ORDERED.

ENTER.


The Hon. Richard M. Berman, U.S.D.J.
7/28/08